

FINANCIAL

W. H. LEE, President.
D. R. FRANCIS, Vice President.
A. L. SHAPLEIGH, 2d Vice President.

The Merchants-Laclede National Bank

OF ST. LOUIS.

Condensed Statement of Condition at Close of Business June 9, 1904.

RESOURCES.			
Cash and Sight Exchange		\$5,041,828.21	
Loans Payable on Demand	\$1,886,994.89		
at Fixed Dates	8,144,802.10		
United States Bonds	977,940.00		
Other Bonds, Stocks, etc.	604,451.88		
Real Estate	42,086.85		
		\$16,698,103.93	

LIABILITIES.

Capital Stock	\$1,400,000.00		
Surplus and Undivided Profit	912,945.82		
Circulation	677,940.00		
United States Bond Account			
Deposits, Individual	\$6,965,499.39		
United States	300,750.00		
Trust Co's	261,997.90	\$7,528,247.29	
Banks and Bankers	\$4,875,303.82		\$13,015,778.11
			\$16,698,103.93

DEALINGS ARE SMALLER; FLUCTUATIONS NARROWER.

STOCK MARKET REACTS AGAIN.

Declining Oscillation Due to an Approach to a Stationary Condition.

New York, July 29.—Stocks reacted again today, but the market became much quieter. Dealers were decidedly smaller and fluctuations much narrower, marking the declining oscillation due to an approach to a stationary condition of the earlier part of the week.

The action of the market today suggested less a recurrence of anxiety over the factors which have been in operation than an undiminished confidence in the commitments made yesterday in the attack upon the shorts in the market. The renewed decline in British consols, however, was not without effect upon sentiment. This effect was more pronounced in our wheat market than in the rest of the market, which was not so much affected.

The strength there was also attributable in part to reports of inferior quality in the winter wheat being harvested, and to rather persistent damage reports from the spring wheat belt in the Northwest. The cotton market today was not free from damage reports, and these had some natural effect.

RESISTANCE.

There was some early resistance to the downward tendency, which centered chiefly in St. Paul, that stock rising at one time a large fraction over last night. This was in anticipation of a good effect to be produced by the company's report, which is expected to show record figures, both for gross and net earnings, and a reported cut in dividends, which would tend to the selling pressure on continued discussion of the quarterly report. Other news bearing on the stock, although it has not appeared that any serious expectation was entertained of an increase.

The labor situation, the subject of some anxious consideration in speculative circles, was not without effect today by the projected conference among anthracite mine leaders to consider an extensive strike against grievances. The shutting down of mines to curtail output in view of the large stockpiling which has been accomplished in the trade, was considered an unfavorable factor.

Large reduction of working force was said to be in progress by one of the great car construction companies. The shutting down of mines to curtail output of quarterly dividends by some of the New England cotton mills kept in sight the unsatisfactory condition in that department of industry.

BANK FAILURE.

A small bank failure in Wisconsin, following two others at different times earlier in the week, renewed the unpleasant impression of that condition which has been dormant for several weeks. Subsequent operations have yielded less to the banks than for some time past, and today a payment of a Central Pacific note to the Government for nearly \$500,000 resulted in a credit balance for the Subtreasury at the clearing-house of over \$1,700,000.

The better showing for the Government revenues, which indicates a probable immediate gain reduces any anxiety of the withdrawal of Government deposits from the banks to replenish the Government's working balance. Currency has continued to arrive in large volume from the interior and calls in cash have been forwarded by the estimates. The market closed steady, but without enthusiasm.

Bonds were easier. Total sales per value \$1,640,000.

United States new 4s registered advanced 1/8 to 104 1/2 on call.

STOCKS AND BONDS IN ST. LOUIS.

St. Louis, Mass. July 29.—Closing quotations today on money, bonds, stocks and mining shares were as follows:

MONEY.

Call loans 2 1/2% per cent; time loans 2 1/2% per cent.

BONDS.

4 1/2% U. S. 104 1/2; 4 1/2% Mex. 104 1/2; 4 1/2% Atchafalaya 104 1/2.

RAILROADS.

Atchafalaya 104 1/2; 4 1/2% Mex. 104 1/2; 4 1/2% Atchafalaya 104 1/2.

MISCELLANEOUS STOCKS.

Am. Arg. 104 1/2; 4 1/2% Mex. 104 1/2; 4 1/2% Atchafalaya 104 1/2.

MINING STOCKS.

Advent 104 1/2; 4 1/2% Mex. 104 1/2; 4 1/2% Atchafalaya 104 1/2.

Chicago Stock Market.

Reported by G. H. Walker & Co., 207 North Fourth street.

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FINANCIAL

THE AMERICAN EXCHANGE

BANK offers

all the facilities

of a well-

equipped

bank. 3 per

cent interest

paid on time

Deposits.

207 N. Broadway

United States Steel Corporation.

Quarterly dividend of \$1.15 per share on the preferred stock, payable Aug. 25, 1904, was declared July 29. The dividend on the common stock will be paid on or about Aug. 25, 1904, and will be \$1.15 per share.

REPORTED BY THE ST. LOUIS REPUBLIC.

Manhattan 100 1/2; 4 1/2% Mex. 104 1/2; 4 1/2% Atchafalaya 104 1/2.

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